



ATHLOS SPARTANS

Athlos Leadership Academy
Brooklyn Park, Minnesota

Finance Committee Meeting Minutes
September 17, 2024
8:00AM

<https://alabpmn.zoom.us/j/83793798248>

Agenda	Discussion	Minutes
Welcome and Call to Order a. Call to order b. Attendance	Call to Order: 8:05 Attendees: <ul style="list-style-type: none">• Joy Blanchard• Ryan Nelson• Jenny Abbs• Jennifer Geraghty Joy Blanchard motion to approve the September 17 th Finance Committee agenda.	Attendees: <ul style="list-style-type: none">• Ryan Nelson• Jenny Abbs• Joy Blanchard• Jennifer Geraghty
1. Special Education Funding Training 2. Financial Review 3. New Business 4. Other Items	Summary of Key Financial Indicators Average Daily Membership (ADM) Overview – O Budget: 850 Fund balance \$4,126,437 up 15% Days Cash on Hand o Required: 45 o Actual: 82 Debt Service Coverage Ratio o Required: 1.10 o Actual: 1.15	Summary of Key Financial Indicators - The Audit is almost complete. HU was found in Food Service. We flip flopped state and federal. It is overall the same amount but Federal should have paid what the state paid. They would like us to correct this with MDE and we are already doing that. Financial Statement Key Points -Expenditure looks very normal for this time of year. Additional Discussion - Expected to meet bond coverage. -Cash is really strong!

Agenda	Discussion	Minutes
	<p>Financial Statement Key Points</p> <p>As of month-end, 16% of the year was complete.</p> <p>Revenues received at end of the reporting period – 12.0%</p> <p>Expenditures disbursed at end of the reporting period – 8.0%</p> <p>Cash Balance as of the reporting period is \$3,095,536</p> <p>State hold back estimate: \$451,957</p> <p>Other Items</p> <p>Supplemental Information (see separate attachments)</p> <p>A separate report is provided that shows our contracted services, food service and community education fund details along with the payment detail, receipts that were posted and journal entry transactions that were recorded during the month (if any).</p>	<p>-Expected positive fund balance at end of year.</p> <p>4.Other Items</p> <p>-Tech/maintenance running a little bit high-keeping an eye on it. This is normal for beginning of the year.</p> <p>- Building lease right on track</p> <p>- Athletics program will be added to Fund4.</p>
	Meeting adjourned at 9:15AM.	
<p>♦ Next Finance Committee meeting: October 22nd at 8am!</p>		